

Exhibit 5

Declaration of Alexandra Schwarzman

**UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF MICHIGAN**

In re)
CITY OF DETROIT, MICHIGAN,) Chapter 9
Debtor.) Case No. 13-53846
) Hon. Steven W. Rhodes
)

DECLARATION OF ALEXANDRA SCHWARZMAN

I, Alexandra Schwarzman, hereby declare that I am an adult and have personal knowledge of the following:

1. I am an associate with Kirkland & Ellis LLP.
2. I was involved in the discussions between Syncora Guarantee Inc. and its affiliates (“Syncora”) and the City of Detroit (the “City”) regarding the terms of a non-disclosure agreement (“NDA”). My declaration describes these negotiations and the events surrounding them.
3. It is my understanding that representatives from the City were unwilling to provide Syncora with additional data about the City’s discussions with the Swap Counterparties unless the City and Syncora first entered into an NDA. As a result, on June 29, 2013, the City and its attorneys began drafting an NDA that it planned to circulate to Syncora and its representatives.
4. On June 30, 2013, the City provided a draft of its proposed NDA. On July 2, 2013, the parties participated in two more calls regarding the terms of the proposed NDA.
5. At the conclusion of the second call on July 2, 2013, the parties still had not been able to reach an agreement on a few issues. In particular, the attorney for the City (a) did not

know whether an NDA was executed with the Swap Counterparties (and, if so, whether Syncora could see it) and (b) was not willing to agree to maintain the confidentiality of Syncora's proposal without further discussion with the City.

6. At the conclusion of the parties' July 2, 2013 discussions, the Jones Day attorney for the City stated that he needed to further consider and discuss the few outstanding issues internally but would get back to us shortly.

7. While we were waiting for the City's attorney to contact us and resume the discussions regarding the NDA, the City filed its Motion for an *Ex Parte* Temporary Restraining Order and an Order to Show Cause Why a Preliminary Injunction Should Not Issue (the "Motion"). Before filing the Motion, the City and its attorneys did not inform Syncora or its attorneys that the City would be filing a motion and requesting an *ex parte* hearing. Instead, Syncora and its attorneys learned of the Motion when the City emailed Syncora the temporary restraining order minutes after it was entered.

8. The next time I heard from the City on the issue of the NDA was on July 9th, 2013. The Jones Day attorney for the City sent a revised draft of the NDA.

9. On July 10, 2013, the City's attorney at Jones Day sent a further revised draft of the NDA with additional technical changes. Because the City's proposed NDA was agreeable to Syncora, on this same day, I updated the notice information in the NDA and obtained a signature from Syncora's Chief Financial Office and Chief Restructuring Officer, Claude L. LeBlanc. Finally, the signed NDA was sent back to the City's attorney at Jones Day for execution.

10. I sent follow-up emails regarding the executed NDA on July 11, 2013 and July 12, 2013 to check on the status of a counter signature from the City. The City's attorney at Jones

Day did not respond to either of these correspondences. I never received a version of this NDA that was executed by the City or its advisors.



Alexandra Schwarzman

Executed this 18 day of September 2013.